

Export Outlook for Cotton & Linters

Revised FY 2005 Forecast:  \$300 Million to \$3.4 Billion

Revised FY 2005 Forecast

Upside Developments

- Record U.S. crop revised upward
- Stronger cotton use in China only partly offset by decreases in other markets
- Higher volume and somewhat stronger unit value

Downside Developments

- Larger crops in India and Pakistan add to global stocks and decrease import demand

Wild Cards

- China's stock levels

